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to the evidence obtained with regard to the effect of credit paper on the level of prices.

Professor Kinley's inquiry is of material value. It has furnished a much needed source of information in a field where data are scanty and unreliable at best. Through the coöperation of the Comptroller of the Currency he has been able to carry out an investigation of sufficient scope and thoroughness to insure the substantial accuracy of its conclusions. While there are some points at which additional data dealing with phases of the credit instrument question would have been very desirable, these points are in most cases such as are admittedly difficult to deal with statistically, and on which, therefore, returns would almost certainly be vitiated by unavoidable errors. On the whole, taking the investigation within the limits it set for itself, it leaves comparatively little to be desired.

H. PARKER WILLIS.

Washington, D. C.

Statistics for the United States, 1867-1909. By A. PLATT ANDREW, Compiler. Report of the National Monetary Commission, Senate Document 570, 61st Congress, 2nd Session, 1910. (Washington: Superintendent of Documents, 1910. Pp. 282.)

This volume of statistics, compiled for the National Monetary Commission, covers all of those facts relating to the growth of population, wealth, business, and commerce; banks and banking; gold supply, foreign and domestic cash movements, and rates of foreign and domestic exchange; and treasury operations, including government receipts and expenditures, bond issues and bond quotations, cash balances, gold holdings, deposits with the banks, etc., that are considered in any way germane to the present discussion of money and banking in the United States. The compilation is undoubtedly a good representative of the statistical work that is being done by the Monetary Commission. It may be stated without much fear of question that in thus supplying actual facts, compiled at considerable cost from the best sources, the Commission is doing its best service for the public. In this doc-

ument no effort is made to comment upon the data which have been collected; they are simply presented in an adequate statistical form and constitute an extremely useful compilation of facts, many of which are not elsewhere easily available. The volume thus furnishes in convenient shape the basic material for much more careful study of some phases of current banking and monetary problems than has yet been made; and it would have been of much advantage if some of the writers of monographs prepared for the Commission, as well as other students of money and banking, had had this volume of authentic statistics at hand as an aid in their work.

H. PARKER WILLIS.

Washington, D. C.

An Elementary Manual of Statistics. By ARTHUR L. BOWLEY.
(London: Macdonald & Evans. 1910. Pp. 215. 5s. net.)

In this manual, we have a textbook for the use of students who desire an elementary course in the theory and practice of statistics. The first nine chapters, comprising 82 pages, are devoted to statistical method. The subjects treated are: Nature and Use of Statistics; Accuracy and Approximation; Averages; The Accuracy of Averaging and Other Arithmetical Processes; Tabulation; Sampling; Rules for Using Published Statistics; Methods of Statistical Analysis.

The remaining hundred pages contain a splendid study of the contents and accuracy of the principal official statistical publications of Great Britain with some suggestions as to the results which may be obtained from their use.

In the chapter devoted to Accuracy and Approximation, Professor Bowley has given some good advice with regard to the determination of significant numbers, but it seems doubtful whether the various methods employed in their presentation are superior to the common practice of giving the numbers to the last significant figure with the zeros omitted.

The chapters upon Averages and The Accuracy of Averaging are extremely valuable and some of the principal fallacies upon this subject are brought out clearly. It is perhaps unfortunate